GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:4842
ANSWERED ON:31.03.2017
Demand and Availability of Gold
Dwivedi Shri Harish;Raj Dr. Udit

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has estimated demand and availability of gold in the country as on date;

(b) if so, the details thereof along with quantum of gold imported during the last three years and the current year;

(c) whether the Government is aware of the fluctuation in the prices of gold in the country recently, if so, the details thereof and the reasons therefore;

(d) the steps being taken by the Government to control the prices of gold; and

(e) whether the Government proposes to ban gold coin imports and its manufacturing, if so, the details thereof and action taken thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) There are no firm statistics on estimated demand and availability of gold in the country. As per rough estimates gold demand in the country is 800-900 tonnes per annum.

(b) The details of the gold imported during the last three years and during the current financial year (upto January, 2017) are as under:

YEAR QTY(Tonnes)
2013-14 661.71
2014-15 915.47
2015-16 968.06
2016-17 (April 2016 to January 2017)* 560.32

*FIGURE FOR 2016-17 (APR TO JAN) IS PROVISIONAL.

(c) & (d) Fluctuations in the prices of gold are a part of market activity and prices vary as a function of demand and supply and other expectations including geo-political events and economic developments.

(e) With an objective to reduce the demand for gold coins minted outside India and to recycle the gold available in the country, Government introduced Indian Gold Coin (IGC), having the Ashok Chakra on its face, on 5th November, 2015.

****